

B1 (Official Form 1)(4/10)

United States Bankruptcy Court

Eastern District of Michigan

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Metals In Time, Inc.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) 38-3418559	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): 400 S. Main Street Royal Oak, MI	Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code 48067	ZIP Code
County of Residence or of the Principal Place of Business: Oakland	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address):
ZIP Code	ZIP Code
Location of Principal Assets of Business Debtor (if different from street address above):	

Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding
Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (<i>amount subject to adjustment on 4/01/13 and every three years thereafter</i>). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input type="checkbox"/> 1-49 <input checked="" type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000	
Estimated Assets <input checked="" type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):
Metals In Time, Inc.**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)Location
Where Filed: - None -

Case Number:

Date Filed:

Location
Where Filed:

Case Number:

Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)Name of Debtor:
- None -

Case Number:

Date Filed:

District:

Relationship:

Judge:

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

X

Signature of Attorney for Debtor(s)

(Date)

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.☒ No.**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.**Information Regarding the Debtor - Venue**

(Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
- ☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

- ☐
- Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)_____
(Address of landlord)

- ☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
- ☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.
- ☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition*(This page must be completed and filed in every case)*Name of Debtor(s):
Metals In Time, Inc.**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.
 [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
 [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
 Signature of Debtor

X _____
 Signature of Joint Debtor

 Telephone Number (If not represented by attorney)

 Date

Signature of Attorney*

X /s/ Michael E. Baum
 Signature of Attorney for Debtor(s)

Michael E. Baum (P29446)
 Printed Name of Attorney for Debtor(s)

Schafer and Weiner, PLLC
 Firm Name
 40950 Woodward Avenue, Suite 100
 Bloomfield Hills, MI 48304

 Address

Email: mbaum@schaferandweiner.com

(248) 540-3340
 Telephone Number

November 9, 2010
 Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Serouj Basmajian
 Signature of Authorized Individual

Serouj Basmajian
 Printed Name of Authorized Individual

President
 Title of Authorized Individual

November 9, 2010
 Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

☐ Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
 Signature of Foreign Representative

 Printed Name of Foreign Representative

 Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

 Printed Name and title, if any, of Bankruptcy Petition Preparer

 Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

 Address

X _____
 Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

**United States Bankruptcy Court
Eastern District of Michigan**

In re Metals In Time, Inc.
Debtor

Case No. _____

Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Serouj Basmajian c/o 400 S. Main Street Royal Oak, MI 48067		100%	

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date November 9, 2010

Signature /s/ Serouj Basmajian
Serouj Basmajian
President

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C §§ 152 and 3571.

**United States Bankruptcy Court
Eastern District of Michigan**

In re Metals In Time, Inc.

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the President of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: November 9, 2010/s/ Serouj Basmajian

Serouj Basmajian/President

Signer/Title

A-1 Diamonds
21700 Greenfield
#359
Oak Park, MI 48237

A.V. Diamonds, Inc.
7500 Bellaire
Suite 333
Houston, TX 77036

A.V. Import
62 West 47th Street
#603
New York, NY 10336

Aaron Landau Diamonds
1321 Tuxedo Terrace
Lakewood, NJ 08701

ACTV Albanian
1700 Big Beaver Rd.
Troy, MI 48083

American Gem Corp
23077 Greenfield Rd.
Suite 354
Southfield, MI 48075

American Watch Guild
257 Adams Lane
Hewlett, NY 11557

Antwerp Diamond
Rue d'Attilque 7
1200
Woluwe, Belgium

Armstong Tool
31747 W. 8 Mile
Livonia, MI 48152

Asba & Dangler Designs
205 N. Orange Ave.
Sarasota, FL 34236

Avani
21700 Greenfield Rd.
Suite 378
Oak Park, MI 48237

Band-it
800 E. Hallandale Beach Blvd.
Hallandale, FL 33009

Baume & Mercier
3 Enterprice Dr.
Shelton, CT 06468

Bethel
510 W. 6th St.
#219
Los Angeles, CA 90014

Bijou
13771 Danielson St.
Suite J
Poway, CA 92064

Cabochon
23077 Greenfield Rd.
Southfield, MI 48275

Caron
728 S. Hill St.
Suite 700
Los Angeles, CA 90014

Chad Allison Designs
576 5th Ave.
Suite 904
New York, NY 10036

Chronoswiss Time
212 Carnegie Center
Ste. 206
Princeton, NJ 08540

City of Royal Oak
P.O. Box 64
Royal Oak, MI 48068

CK Detroit, Inc.
23077 Greenfield Rd.
Suite 354A
Southfield, MI 48075

Crystal Gem Corp.
2959 Crooks Rd.
Ste. 3
Troy, MI 48084

DAC News
241 Madison Ave.
Detroit, MI 48226

Damiani USA Corp
Seven Penn Plaza
10th Floor
New York, NY 10001

Dell Financial Services
P.O. Box 5292
Carol Stream, IL 60197-5292

Diamplus
550 S. Hill St.
Suite 905
Los Angeles, CA 90013

DSL Pearl, Inc.
15 West 47th St.
Ste. 605
New York, NY 10036

East Arts Jewelry
1 Hok Cheung St.
Unit 11, 4/F, Harbour Centre Tower 1
Hung Hom
Kowloon, Hong Kong

Ebel
107 State St.
Moonachie, NJ 07074

EGL USA
550 S. Hill St.
Ste. 840
Los Angeles, CA 90013

ESQ
1407 State St.
Moonachie, NJ 07074

First Place Bank
Attn: Tamika A. Frimpo
Vice President - Assoc. General Counsel
24725 W. 12 Mile Road, Ste. 210
Southfield, MI 48034

Gacia America, Inc.
23077 Greenfield Rd.
Ste. 335 B1
Southfield, MI 48075

Gannet Directories
7557 W. Michigan Ave.
P.O. Box 349
Pigeon, MI 48755-0349

George Basmajian
4420 Cherry Hill Dr.
West Bloomfield, MI 48323

Giorgio Conti, Inc.
23077 Greenfield Rd.
Ste. 358
Southfield, MI 48075

Glik Import, Inc.
1255 Carre Phillips
#906
Montreal, Quebec, Canada H3B 3G1

Gold & Silver Imports
32940 Middlebelt Rd.
Farmington Hills, MI 48334

Gold Mine Jewelry
23077 Greenfield Rd.
Ste. 336
Southfield, MI 48075

Graphics Factory
100 E. Fourth St.
Royal Oak, MI 48067

Greis Jeweleries Inc.
32940 Middlebelt Rd.
Farmington Hills, MI 48334

Gucci
50 Hearts Way
Secaucus, NJ 07094

Hadley Roma
7150 114th Ave. N.
Largo, FL 33773

Hakimi Gem
30 W. 47th St.
New York, NY 10036

Hermes of Paris, Inc.
1 Broadway Rd.
Ste. 1
Cranbury, NJ 08512

Hour
117 W. Third St.
Royal Oak, MI 48067

Jaz Gem
10 W 47th St.
#404
New York, NY 10036

Jewel Trendz
10600 S. Eastern Ave.
Suite B
Henderson, NY 89052

Jewellery Collection Int. Ltd.
15/F CFC Tower
28 Mody Rd.
Tslm Sha Tsul
Kowloon, Hong Kong

Jewels by Jacob
30 W. 47th St.
Ste. 405
New York, NY 10036

K.C. Jewelry
550 S. Hill St.
#895
Los Angeles, CA 90013

Kaszubski, Al-Hassan, Sadaps CPA & Assoc
5322 15 Mile Rd.
Sterling Heights, MI 48310

Maidi & Co.
608 Fifth Ave.
Ste. 501
New York, NY 10020

Michigan Jewelers
2734 E. Eleven Mile Rd.
Berkley, MI 49072

Modern Art Jewelers
550 S. Hill St.
Ste. 785
Los Angeles, CA 90113

Monte Carlo Designs
17 E. 48th St.
New York, NY 10017

Movado
107 State St.
moonachie, NJ 07074

Moyer Jewelers
14727 US-31 North
Carmel, IN 46032

Munic Gems, LLC
12 East 46th St.
Ste. 3E
New York, NY 10017

Muzak
3318 Lakemont Blvd.
Fort Mill, SC 29708

N.O.B.L.E. Gift Packaging
20 Sand Park Rd.
Cedar Grove, NJ 07009

Norayr Shirvanian
43485 Fonda St.
Novi, MI 48375

Nova Gold Imports
659 S. Broadway St.
M-1
Los Angeles, CA 90014

Ofer Mizrahi Diamonds
29 E. Madison St.
Ste. 601
Chicago, IL 60602

Officina Del Tempo
1784 West Ave.
Bay 3
Miami Beach, FL 33139

Oris USA
50 Washington St.
Ste. 412
Norwalk, CT 06854

P & M Diamonds, Inc.
P.O. Box 1200
New York, NY 10021

Pianegonda
1556 Alton Rd.
Miami Beach, FL 33139

Pride Source
20793 Farmington Rd.
Ste. 25
Farmington, MI 48336

Raz & Co.
625 S. Hill St.
Ste. 218
Los Angeles, CA 90014

Real Detroit
359 Livernois Rd.
2nd Floor
Ferndale, MI 48220

Rebecca
430 Colorado Ave.
#302
Santa Monica, CA 90401

Rio Grande
7500 Bluewater Rd. NW
Albuquerque, NM 87121

Ritmo Mundo, USA
320 N. Rodeo Dr.
Beverly Hills, CA 90210

Ryan Gems, Inc.
20 E. 46th St.
Ste. 500
New York, NY 10017

S & I Creations, LLC
125 South 9th St.
Ste. 401
Philadelphia, PA 19107

S&P Quality Diamonds
15 W. 47th St.
Room 1507
New York, NY 10036

Saloni Gems
21700 Greenfield Rd.
Suite 374
Oak Park, MI 48327

Sanghavi Diamonds
550 S. Hill St.
#1141
Los Angeles, CA 90013

Scott Kay Sterling
780 Palisade Ave.
Teaneck, NJ 07666

Security Corporation
P.O. Box 1200
Novi, MI 48376

Serj & Son
625 S. Hill St.
Ste. 218
Los Angeles, CA 90014

Skagen
640 Maestro Dr.
Reno, NV 89511

Sunlink, Inc.
17 West 45th St.
#304
New York, NY 10036

Swiss Army
7 Victoria Dr.
Monroe, CT 06468

Thyssenkrupp Elevator
PO Box 933004
Atlanta, GA 31193-3004

Trade First.com
23200 Coolidge Hwy.
Oak Park, MI 48237

Tugydiam
Maccabi 2148
Ramat-gan, Israel

V&S Jewelry
15835 Angelo Ln.
Clinton Township, MI 48038

Valassis
90469 Collection Center Dr.
Chicago, IL 60693

Versace Precious Items
145 Woodward Ave.
South Norwalk, CT 00854

Vibhor Gems
580 Fifth Ave.
Ste. 1704
New York, NY 10036

Yezekyan Fine Jewelry, Inc.
c/o Jason Conti, Esq.
2290 First National Building
Detroit, MI 48226